

February 11, 2016

Exchange Notice

Derivatives – Product Information 19/16

Anticipated adjustment due to extraordinary dividend in Nokia traded in EUR

The following information is based on a press release from Nokia Oyj (Nokia) published on February 11, 2016 and may be subject to change.

The board of Nokia has proposed that the Annual General Meeting (AGM) scheduled for June 16, 2016, approves an extraordinary dividend of EUR 0.10 per share in addition to an ordinary dividend of EUR 0.16 per share. The Ex-date is yet to be determined. Provided that the AGM approves the proposal, NASDAQ Derivatives Markets will carry out a re-calculation of forwards in Nokia (NOK1V3).

Re-calculation of stock forwards

Conditions	Extraordinary dividend EUR 0.10 per share. Ordinary dividend EUR 0.16 per share.
Ex-date	TBD
Adjustment factor ¹ (Alternative 1) ²	$A = \frac{VWAP_{cum} - DIV_{ordinary} - DIV_{special}}{VWAP_{cum} - DIV_{ordinary}}$
Adjustment factor (Alternative 2) ³	$A = \frac{VWAP_{cum} - DIV_{special}}{VWAP_{cum}}$
New forward price	Old forward price * A
New contract size	Old contract size / A
Date of re-calculation	After 19.30 (CET), Bank day prior to the Ex-date
Rules and Regulations of NASDAQ Derivatives Markets	3.5.3.6.2

1 VWAP_{cum} = volume weighted average price at the bank day prior to the Ex-day (8 decimals are used)

DIV= Dividend

2 If Ex-date for the extraordinary dividend is the same as for the Ex-date of the ordinary dividend

3 If Ex-date for the extraordinary dividend differs from the Ex-date of the ordinary dividend



Following the adjustment the number of shares per contract will increase, whereas forward price will decrease. Further information regarding the adjustment of the forward contracts will be published as soon as further information is available.

Members are encouraged to ensure that clients are aware of the above-mentioned adjustment.

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NASDAQ Derivatives Markets

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